

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that Engrossed Senate Bill 247 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 6-3-1-3.5, AS AMENDED BY P.L.1-2004,
- 4 SECTION 49, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 5 JANUARY 1, 2004 (RETROACTIVE)]: Sec. 3.5. When used in this
- 6 article, the term "adjusted gross income" shall mean the following:
- 7 (a) In the case of all individuals, "adjusted gross income" (as defined
- 8 in Section 62 of the Internal Revenue Code), modified as follows:
- 9 (1) Subtract income that is exempt from taxation under this article
- 10 by the Constitution and statutes of the United States.
- 11 (2) Add an amount equal to any deduction or deductions allowed
- 12 or allowable pursuant to Section 62 of the Internal Revenue Code
- 13 for taxes based on or measured by income and levied at the state
- 14 level by any state of the United States.
- 15 (3) Subtract one thousand dollars (\$1,000), or in the case of a
- 16 joint return filed by a husband and wife, subtract for each spouse
- 17 one thousand dollars (\$1,000).
- 18 (4) Subtract one thousand dollars (\$1,000) for:
- 19 (A) each of the exemptions provided by Section 151(c) of the
- 20 Internal Revenue Code;
- 21 (B) each additional amount allowable under Section 63(f) of the
- 22 Internal Revenue Code; and
- 23 (C) the spouse of the taxpayer if a separate return is made by
- 24 the taxpayer and if the spouse, for the calendar year in which

1 the taxable year of the taxpayer begins, has no gross income  
2 and is not the dependent of another taxpayer.

3 (5) Subtract:

4 (A) one thousand five hundred dollars (\$1,500) for each of the  
5 exemptions allowed under Section 151(c)(1)(B) of the Internal  
6 Revenue Code for taxable years beginning after December 31,  
7 1996; and

8 (B) five hundred dollars (\$500) for each additional amount  
9 allowable under Section 63(f)(1) of the Internal Revenue Code  
10 if the adjusted gross income of the taxpayer, or the taxpayer  
11 and the taxpayer's spouse in the case of a joint return, is less  
12 than forty thousand dollars (\$40,000).

13 This amount is in addition to the amount subtracted under  
14 subdivision (4).

15 (6) Subtract an amount equal to the lesser of:

16 (A) that part of the individual's adjusted gross income (as  
17 defined in Section 62 of the Internal Revenue Code) for that  
18 taxable year that is subject to a tax that is imposed by a political  
19 subdivision of another state and that is imposed on or measured  
20 by income; or

21 (B) two thousand dollars (\$2,000).

22 (7) Add an amount equal to the total capital gain portion of a lump  
23 sum distribution (as defined in Section 402(e)(4)(D) of the  
24 Internal Revenue Code) if the lump sum distribution is received by  
25 the individual during the taxable year and if the capital gain portion  
26 of the distribution is taxed in the manner provided in Section 402  
27 of the Internal Revenue Code.

28 (8) Subtract any amounts included in federal adjusted gross  
29 income under Section 111 of the Internal Revenue Code as a  
30 recovery of items previously deducted as an itemized deduction  
31 from adjusted gross income.

32 (9) Subtract any amounts included in federal adjusted gross  
33 income under the Internal Revenue Code which amounts were  
34 received by the individual as supplemental railroad retirement  
35 annuities under 45 U.S.C. 231 and which are not deductible under  
36 subdivision (1).

37 (10) Add an amount equal to the deduction allowed under Section  
38 221 of the Internal Revenue Code for married couples filing joint  
39 returns if the taxable year began before January 1, 1987.

40 (11) Add an amount equal to the interest excluded from federal  
41 gross income by the individual for the taxable year under Section  
42 128 of the Internal Revenue Code if the taxable year began before  
43 January 1, 1985.

44 (12) Subtract an amount equal to the amount of federal Social  
45 Security and Railroad Retirement benefits included in a taxpayer's  
46 federal gross income by Section 86 of the Internal Revenue Code.

(13) In the case of a nonresident taxpayer or a resident taxpayer residing in Indiana for a period of less than the taxpayer's entire taxable year, the total amount of the deductions allowed pursuant to subdivisions (3), (4), (5), and (6) shall be reduced to an amount which bears the same ratio to the total as the taxpayer's income taxable in Indiana bears to the taxpayer's total income.

(14) In the case of an individual who is a recipient of assistance under IC 12-10-6-1, IC 12-10-6-2.1, IC 12-15-2-2, or IC 12-15-7, subtract an amount equal to that portion of the individual's adjusted gross income with respect to which the individual is not allowed under federal law to retain an amount to pay state and local income taxes.

(15) In the case of an eligible individual, subtract the amount of a Holocaust victim's settlement payment included in the individual's federal adjusted gross income.

(16) For taxable years beginning after December 31, 1999, subtract an amount equal to the portion of any premiums paid during the taxable year by the taxpayer for a qualified long term care policy (as defined in IC 12-15-39.6-5) for the taxpayer or the taxpayer's spouse, or both.

(17) Subtract an amount equal to the lesser of:

(A) for a taxable year:

(i) including any part of 2004, the amount determined under subsection (f); and

(ii) beginning after December 31, 2004, two thousand five hundred dollars (\$2,500); or

(B) the amount of property taxes that are paid during the taxable year in Indiana by the individual on the individual's principal place of residence.

(18) Subtract an amount equal to the amount of a September 11 terrorist attack settlement payment included in the individual's federal adjusted gross income.

(19) Add or subtract the amount necessary to make the adjusted gross income of any taxpayer that owns property for which bonus depreciation was allowed in the current taxable year or in an earlier taxable year equal to the amount of adjusted gross income that would have been computed had an election not been made under Section 168(k)(2)(C)(iii) of the Internal Revenue Code to apply bonus depreciation to the property in the year that it was placed in service.

**(20) Add an amount equal to any deduction allowed under Section 172 of the Internal Revenue Code.**

(b) In the case of corporations, the same as "taxable income" (as defined in Section 63 of the Internal Revenue Code) adjusted as follows:

(1) Subtract income that is exempt from taxation under this article by the Constitution and statutes of the United States.

(2) Add an amount equal to any deduction or deductions allowed or allowable pursuant to Section 170 of the Internal Revenue Code.

(3) Add an amount equal to any deduction or deductions allowed or allowable pursuant to Section 63 of the Internal Revenue Code for taxes based on or measured by income and levied at the state level by any state of the United States.

(4) Subtract an amount equal to the amount included in the corporation's taxable income under Section 78 of the Internal Revenue Code.

(5) Add or subtract the amount necessary to make the adjusted gross income of any taxpayer that owns property for which bonus depreciation was allowed in the current taxable year or in an earlier taxable year equal to the amount of adjusted gross income that would have been computed had an election not been made under Section 168(k)(2)(C)(iii) of the Internal Revenue Code to apply bonus depreciation to the property in the year that it was placed in service.

**(6) Add an amount equal to any deduction allowed under Section 172 of the Internal Revenue Code.**

(c) In the case of life insurance companies (as defined in Section 816(a) of the Internal Revenue Code) that are organized under Indiana law, the same as "life insurance company taxable income" (as defined in Section 801 of the Internal Revenue Code), adjusted as follows:

(1) Subtract income that is exempt from taxation under this article by the Constitution and statutes of the United States.

(2) Add an amount equal to any deduction allowed or allowable under Section 170 of the Internal Revenue Code.

(3) Add an amount equal to a deduction allowed or allowable under Section 805 or Section 831(c) of the Internal Revenue Code for taxes based on or measured by income and levied at the state level by any state.

(4) Subtract an amount equal to the amount included in the company's taxable income under Section 78 of the Internal Revenue Code.

(5) Add or subtract the amount necessary to make the adjusted gross income of any taxpayer that owns property for which bonus depreciation was allowed in the current taxable year or in an earlier taxable year equal to the amount of adjusted gross income that would have been computed had an election not been made under Section 168(k)(2)(C)(iii) of the Internal Revenue Code to apply bonus depreciation to the property in the year that it was placed in service.

**(6) Add an amount equal to any deduction allowed under Section 172 or Section 810 of the Internal Revenue Code.**

(d) In the case of insurance companies subject to tax under Section 831 of the Internal Revenue Code and organized under Indiana law, the same as "taxable income" (as defined in Section 832 of the Internal Revenue Code), adjusted as follows:

(1) Subtract income that is exempt from taxation under this article by the Constitution and statutes of the United States.

(2) Add an amount equal to any deduction allowed or allowable under Section 170 of the Internal Revenue Code.

(3) Add an amount equal to a deduction allowed or allowable under Section 805 or Section 831(c) of the Internal Revenue Code for taxes based on or measured by income and levied at the state level by any state.

(4) Subtract an amount equal to the amount included in the company's taxable income under Section 78 of the Internal Revenue Code.

(5) Add or subtract the amount necessary to make the adjusted gross income of any taxpayer that owns property for which bonus depreciation was allowed in the current taxable year or in an earlier taxable year equal to the amount of adjusted gross income that would have been computed had an election not been made under Section 168(k)(2)(C)(iii) of the Internal Revenue Code to apply bonus depreciation to the property in the year that it was placed in service.

**(6) Add an amount equal to any deduction allowed under Section 172 of the Internal Revenue Code.**

(e) In the case of trusts and estates, "taxable income" (as defined for trusts and estates in Section 641(b) of the Internal Revenue Code) adjusted as follows:

(1) Subtract income that is exempt from taxation under this article by the Constitution and statutes of the United States.

(2) Subtract an amount equal to the amount of a September 11 terrorist attack settlement payment included in the federal adjusted gross income of the estate of a victim of the September 11 terrorist attack or a trust to the extent the trust benefits a victim of the September 11 terrorist attack.

(3) Add or subtract the amount necessary to make the adjusted gross income of any taxpayer that owns property for which bonus depreciation was allowed in the current taxable year or in an earlier taxable year equal to the amount of adjusted gross income that would have been computed had an election not been made under Section 168(k)(2)(C)(iii) of the Internal Revenue Code to apply bonus depreciation to the property in the year that it was placed in service.

**(4) Add an amount equal to any deduction allowed under Section 172 of the Internal Revenue Code.**

(f) This subsection applies only to the extent that an individual paid property taxes in 2004 that were imposed for the March 1, 2002, assessment date or the January 15, 2003, assessment date. The maximum amount of the deduction under subsection (a)(17) is equal to the amount determined under STEP FIVE of the following formula:

STEP ONE: Determine the amount of property taxes that the taxpayer paid after December 31, 2003, in the taxable year for property taxes imposed for the March 1, 2002, assessment date and the January 15, 2003, assessment date.

STEP TWO: Determine the amount of property taxes that the taxpayer paid in the taxable year for the March 1, 2003, assessment date and the January 15, 2004, assessment date.

STEP THREE: Determine the result of the STEP ONE amount divided by the STEP TWO amount.

STEP FOUR: Multiply the STEP THREE amount by two thousand five hundred dollars (\$2,500).

STEP FIVE: Determine the sum of the STEP THREE amount and two thousand five hundred dollars (\$2,500).

SECTION 2. IC 6-3-2-2.5 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2004 (RETROACTIVE)]: Sec. 2.5. (a) This section applies to a resident person. ~~for a particular taxable year; if the taxpayer's adjusted gross income for that taxable year is reduced because of a deduction allowed under Section 172 of the Internal Revenue Code for a net operating loss. For purposes of section 1 of this chapter, the taxpayer's adjusted gross income, for the particular taxable year, is the remainder determined under STEP FOUR of the following formula:~~

~~STEP ONE: Determine the taxpayer's adjusted gross income, for the taxable year, as calculated without the deduction for net operating losses provided by Section 172 of the Internal Revenue Code.~~

~~STEP TWO: Determine, in the manner prescribed in subsection (b), the amount of the taxpayer's net operating losses that are deductible for the taxable year under Section 172 of the Internal Revenue Code, as adjusted to reflect the modifications required by IC 6-3-1-3.5.~~

~~STEP THREE: Enter the larger of zero (0) or the amount determined under STEP TWO.~~

~~STEP FOUR: Subtract the amount entered under STEP THREE from the amount determined under STEP ONE.~~

~~(b) For purposes of STEP TWO of subsection (a), the modifications that are to be applied are those modifications required under IC 6-3-1-3.5 for the same taxable year during which each net operating loss was incurred. In addition, for purposes of STEP TWO of subsection (a), the following procedures apply:~~

~~(1) The taxpayer's net operating loss for a particular taxable year~~

shall be treated as a positive number.

(2) A modification that is to be added to federal adjusted gross income or federal taxable income under IC 6-3-1-3.5 shall be treated as a negative number.

(3) A modification that is to be subtracted from federal adjusted gross income or federal taxable income under IC 6-3-1-3.5 shall be treated as a positive number.

(b) Resident persons are entitled to a net operating loss deduction. The amount of the deduction taken in a taxable year may not exceed the taxpayer's unused Indiana net operating losses carried back or carried over to that year.

(c) An Indiana net operating loss equals the taxpayer's federal net operating loss for a taxable year as calculated under Section 172 of the Internal Revenue Code, adjusted for the modifications required by IC 6-3-1-3.5.

(d) The following provisions apply for purposes of subsection (c):

(1) The modifications that are to be applied are those modifications required under IC 6-3-1-3.5 for the same taxable year in which each net operating loss was incurred.

(2) An Indiana net operating loss includes a net operating loss that arises when the modifications required by IC 6-3-1-3.5 exceed the taxpayer's federal taxable income (as defined in Section 62 of the Internal Revenue Code) for the taxable year in which the Indiana net operating loss is determined.

(e) Subject to the limitations contained in subsection (g), an Indiana net operating loss carryback or carryover shall be available as a deduction from the taxpayer's adjusted gross income (as defined in IC 6-3-1-3.5) in the carryback or carryover year provided in subsection (f).

(f) Carrybacks and carryovers shall be determined under this subsection as follows:

(1) An Indiana net operating loss shall be an Indiana net operating loss carryback to each of the carryback years preceding the taxable year of the loss.

(2) An Indiana net operating loss shall be an Indiana net operating loss carryover to each of the carryover years following the taxable year of the loss.

(3) Carryback years shall be determined by reference to the number of years allowed for carrying back a net operating loss under Section 172(b) of the Internal Revenue Code.

(4) Carryover years shall be determined by reference to the

number of years allowed for carrying over net operating losses under Section 172(b) of the Internal Revenue Code.

(5) A taxpayer who makes an election under Section 172(b)(3) of the Internal Revenue Code to relinquish the carryback period with respect to a net operating loss for any taxable year shall be considered to have also relinquished the carryback of the Indiana net operating loss for purposes of this section.

(g) The entire amount of the Indiana net operating loss for any taxable year shall be carried to the earliest of the taxable years to which (as determined under subsection (f)) the loss may be carried. The amount of the Indiana net operating loss remaining after the deduction is taken under this section in a taxable year may be carried back or carried over as provided in subsection (f). The amount of the Indiana net operating loss carried back or carried over from year to year shall be reduced to the extent that the Indiana net operating loss carryback or carryover is used by the taxpayer to obtain a deduction in a taxable year until the occurrence of the earlier of the following:

(1) The entire amount of the Indiana net operating loss has been used as a deduction.

(2) The Indiana net operating loss has been carried over to each of the carryover years provided by subsection (f).

SECTION 3. IC 6-3-2-2.6, AS AMENDED BY P.L.192-2002(ss), SECTION 73, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2004 (RETROACTIVE)]: Sec. 2.6. (a) This section applies to a corporation or a nonresident person. for a particular taxable year, if the taxpayer's adjusted gross income for that taxable year is reduced because of a deduction allowed under Section 172 of the Internal Revenue Code for a net operating loss. For purposes of section 2 of this chapter, the taxpayer's adjusted gross income, for the particular taxable year, derived from sources within Indiana is the remainder determined under STEP FOUR of the following formula:

STEP ONE: Determine, in the manner prescribed in section 2 of this chapter, the taxpayer's adjusted gross income, for the taxable year, derived from sources within Indiana, as calculated without the deduction for net operating losses provided by Section 172 of the Internal Revenue Code.

STEP TWO: Determine, in the manner prescribed in subsection (b), the amount of the taxpayer's net operating losses that are deductible for the taxable year under Section 172 of the Internal Revenue Code, as adjusted to reflect the modifications required by IC 6-3-1-3.5, and that are derived from sources within Indiana.

STEP THREE: Enter the larger of zero (0) or the amount



determined under STEP TWO.

STEP FOUR: Subtract the amount entered under STEP THREE from the amount determined under STEP ONE.

(b) For purposes of STEP TWO of subsection (a), the modifications that are to be applied are those modifications required under IC 6-3-1-3.5 for the same taxable year during which each net operating loss was incurred. In addition, for purposes of STEP TWO of subsection (a), the amount of a taxpayer's net operating losses that are derived from sources within Indiana shall be determined in the same manner that the amount of the taxpayer's income derived from sources within Indiana is determined, under section 2 of this chapter, for the same taxable year during which each loss was incurred. Also, for purposes of STEP TWO of subsection (a), the following procedures apply:

(1) The taxpayer's net operating loss for a particular taxable year shall be treated as a positive number.

(2) A modification that is to be added to federal adjusted gross income or federal taxable income under IC 6-3-1-3.5 shall be treated as a negative number.

(3) A modification that is to be subtracted from federal adjusted gross income or federal taxable income under IC 6-3-1-3.5 shall be treated as a positive number.

(4) A net operating loss under this section shall be considered even though in the year the taxpayer incurred the loss the taxpayer was not subject to the tax imposed under section 1 of this chapter because the taxpayer was:

(A) a life insurance company (as defined in Section 816(a) of the Internal Revenue Code); or

(B) an insurance company subject to tax under Section 831 of the Internal Revenue Code.

(b) Corporations and nonresident persons are entitled to a net operating loss deduction. The amount of the deduction taken in a taxable year may not exceed the taxpayer's unused Indiana net operating losses carried back or carried over to that year.

(c) An Indiana net operating loss equals the taxpayer's federal net operating loss for a taxable year as calculated under Section 172 of the Internal Revenue Code, derived from sources within Indiana and adjusted for the modifications required by IC 6-3-1-3.5.

(d) The following provisions apply for purposes of subsection (c):

(1) The modifications that are to be applied are those modifications required under IC 6-3-1-3.5 for the same taxable year in which each net operating loss was incurred.

(2) The amount of the taxpayer's net operating loss that is

1 derived from sources within Indiana shall be determined in  
 2 the same manner that the amount of the taxpayer's adjusted  
 3 income derived from sources within Indiana is determined  
 4 under section 2 of this chapter for the same taxable year  
 5 during which each loss was incurred.

6 (3) An Indiana net operating loss includes a net operating  
 7 loss that arises when the modifications required by  
 8 IC 6-3-1-3.5 exceed the taxpayer's federal taxable income (as  
 9 defined in Section 63 of the Internal Revenue Code), if the  
 10 taxpayer is a corporation, or when the modifications required  
 11 by IC 6-3-1-3.5 exceed the taxpayer's federal adjusted gross  
 12 income (as defined by Section 62 of the Internal Revenue  
 13 Code), if the taxpayer is a nonresident person, for the  
 14 taxable year in which the Indiana net operating loss is  
 15 determined.

16 (e) Subject to the limitations contained in subsection (g), an  
 17 Indiana net operating loss carryback or carryover shall be  
 18 available as a deduction from the taxpayer's adjusted gross income  
 19 derived from sources within Indiana (as defined in section 2 of  
 20 this chapter) in the carryback or carryover year provided in  
 21 subsection (f).

22 (f) Carrybacks and carryovers shall be determined under this  
 23 subsection as follows:

24 (1) An Indiana net operating loss shall be an Indiana net  
 25 operating loss carryback to each of the carryback years  
 26 preceding the taxable year of the loss.

27 (2) An Indiana net operating loss shall be an Indiana net  
 28 operating loss carryover to each of the carryover years  
 29 following the taxable year of the loss.

30 (3) Carryback years shall be determined by reference to the  
 31 number of years allowed for carrying back a net operating  
 32 loss under Section 172(b) of the Internal Revenue Code.

33 (4) Carryover years shall be determined by reference to the  
 34 number of years allowed for carrying over net operating  
 35 losses under Section 172(b) of the Internal Revenue Code.

36 (5) A taxpayer who makes an election under Section  
 37 172(b)(3) of the Internal Revenue Code to relinquish the  
 38 carryback period with respect to a net operating loss for any  
 39 taxable year shall be considered to have also relinquished the  
 40 carryback of the Indiana net operating loss for purposes of  
 41 this section.

42 (g) The entire amount of the Indiana net operating loss for any  
 43 taxable year shall be carried to the earliest of the taxable years to

1 which (as determined under subsection (f)) the loss may be  
 2 carried. The amount of the Indiana net operating loss remaining  
 3 after the deduction is taken under this section in a taxable year  
 4 may be carried back or carried over as provided in subsection (f).  
 5 The amount of the Indiana net operating loss carried back or  
 6 carried over from year to year shall be reduced to the extent that  
 7 the Indiana net operating loss carryback or carryover is used by  
 8 the taxpayer to obtain a deduction in a taxable year until the  
 9 occurrence of the earlier of the following:

10 (1) The entire amount of the Indiana net operating loss has  
 11 been used as a deduction.

12 (2) The Indiana net operating loss has been carried over to  
 13 each of the carryover years provided by subsection (f).

14 (h) An Indiana net operating loss deduction determined under  
 15 this section shall be allowed notwithstanding the fact that in the  
 16 year the taxpayer incurred the net operating loss the taxpayer was  
 17 not subject to the tax imposed under section 1 of this chapter  
 18 because the taxpayer was:

19 (1) a life insurance company (as defined in Section 816(a) of  
 20 the Internal Revenue Code); or

21 (2) an insurance company subject to tax under Section 831 of  
 22 the Internal Revenue Code.

23 (i) In the case of a life insurance company that claims an  
 24 operations loss deduction under Section 810 of the Internal  
 25 Revenue Code, this section shall be applied by:

26 (1) substituting the corresponding provisions of Section 810  
 27 of the Internal Revenue Code in place of references to  
 28 Section 172 of the Internal Revenue; and

29 (2) substituting life insurance company taxable income (as  
 30 defined in Section 801 of the Internal Revenue Code) in  
 31 place of references to taxable income (as defined in Section  
 32 63 of the Internal Revenue Code).

33 (j) For purposes of an amended return filed to carry back an  
 34 Indiana net operating loss:

35 (1) the term "due date of the return" as used in  
 36 IC 6-8.1-9-1(a)(1) means the due date of the return for the  
 37 taxable year in which the net operating loss was incurred;  
 38 and

39 (2) the term "date the payment was due" as used in  
 40 IC 6-8.1-9-2(c) means the due date of the return for the  
 41 taxable year in which the net operating loss was incurred."

42 Page 3, after line 41, begin a new paragraph and insert:

43 "SECTION 6. [EFFECTIVE JANUARY 1, 2004 (RETROACTIVE)]

1     **The following provisions apply to deductions for net operating**  
2     **losses that are claimed after December 31, 2003:**

3         **(1) Deductions for net operating losses that are incurred in**  
4         **taxable years beginning after December 31, 2003, and are**  
5         **carried back or carried forward and deducted in taxable years**  
6         **ending before January 1, 2004, must be calculated under**  
7         **IC 6-3-2-2.5 and IC 6-3-2-2.6, both as amended by this act.**

8         **(2) Deductions for net operating losses that were incurred in**  
9         **taxable years ending before January 1, 2004, and that are**  
10        **carried forward and deducted in taxable years ending after**  
11        **December 31, 2003, must be calculated under IC 6-3-2-2.5**  
12        **and IC 6-3-2-2.6, both as amended by this act.**

13        **(3) Deductions for net operating losses that were incurred in**  
14        **taxable years ending before January 1, 2004, and are carried**  
15        **back or carried forward and deducted in taxable years ending**  
16        **before January 1, 2004, must be calculated under the**  
17        **versions of IC 6-3-2-2.5 and IC 6-3-2-2.6 that were in effect**  
18        **in the year the net operating loss was incurred.**

19        **(4) Regardless of the applicable method of calculation in the**  
20        **year in which the net operating loss is deducted, any net**  
21        **operating loss available for carry forward shall be reduced by**  
22        **the amount of the net operating loss previously deducted in**  
23        **an earlier taxable year.**

24     **SECTION 7. An emergency is declared for this act."**

25     Renumber all SECTIONS consecutively.

(Reference is to ESB 247 as printed February 17, 2004.)

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Representative Cochran